EXHIBIT C

IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
W.R. GRACE & CO., et al.) Case No. 01-1139 (JKF)) Jointly Administered
Debtor.	Objection Date: June 1, 2006 at 4 p.m. Hearing: Scheduled if Necessary (Negative Notice)
FINANCIAL ADVISOR TO DAVI REPRESENTATIVE, FOR COMP EXPENSES	PLICATION OF PIPER JAFFRAY & CO., D T. AUSTERN, FUTURE CLAIMANTS' ENSATION AND REIMBURSEMENT OF FOR THE PERIOD IROUGH APRIL 30, 2006
Name of Applicant:	Piper Jaffray & Co.
Authorized to Provide Professional Services to:	David T. Austern, Future Claimants' Representative
Date of Retention:	February 13, 2006
Period for which compensation and reimbursement is sought:	April1, 2006 – April 30, 2006
80% of Compensation sought as actual, reasonable and necessary:	\$80,000.00
100% of Expense Reimbursement sought as actual, reasonable and necessary:	\$825.95
This is a <u>x</u> monthly	_ interim final application

COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)

APRIL 1-30, 2006

Project Category	Total Hours	Total Fees ¹
Business Operations Related	97.8	NA
Financial Analysis/Review Related	69.8	NA
Hearing Attendance	1.0	NA
TOTAL	168.5	NA

EXPENSE SUMMARY (Exhibit B, Expense Detail)

Airfare	\$296.45
Travel Meals	7.06
Telephone	108.44
Transportation	<u>414.00</u>
•	
TOTAL	\$825.95

Respectfully submitted,

PIPER JAFFRAY 🎉 CO

Jonathan L. Brownstein

405 Lexington Avenue New York, New York 10174

(212) 284-9575

Financial Advisor to David T. Austern

Future Claimants' Representative

Dated: My 71, 2006

¹ Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.

THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE

In re:)	Chapter 11
W.R. GRACE & CO., et al., Debtors.))))	Case No. 01-01139 (JKF (Jointly Administered)
	<u>AFFIDAVIT</u>	
STATE OF NEW YORK) COUNTY OF NEW YORK)	ss.:	

Jonathan L. Brownstein being duly sworn, deposes and says:

- I am a principal of Piper Jaffray & Co. ("PJC"), Financial Advisor to David T.
 Austern, the Future Claimants' Representative in the above captioned case.
- 2. No agreement or understanding in any form or guise exists between PJC and any other person for a division of compensation for services rendered in or in connection with this proceeding, and that no such division of compensation prohibited by §504 of the Bankruptcy Code will be made by PJC, except with employees of PJC.
- 3. I hereby state, in accordance with §504 of the Bankruptcy Code, that PJC has not entered into any agreement, express or implied, with any other party in interest, including the Debtors herein, any creditor or the representative of any of them, or with any attorney for such party in interest in the proceeding, for the purpose of fixing the amount of any of the fees or other compensation to be allowed out of or paid from the assets of the estate to any party in interest in the within proceeding for services rendered in connection herewith.

EXHIBIT A

Professional	Date	Hours	Category	Description	
Joseph Radecki	4/3/2006	1.0	Pinancial Analysis		
Jonathan Brownstein	4/3/2006	3.0	Financial Analysis	Conference call re: pension	
Ritwik Chatterjee	4/3/2006	1.0	Pinancial Analysis	Review monthly operating report; conference call re; pension issues	
Jisseph Radocki	4/4/2006	2.0	Business operations	Call re: Grace pension	
Jonathan Brownstein	4/4/2006	2.5	Business operations	Review and analysis of materials on acquisition	
Rhwik Chatterice	4/4/2006	3.0		Review Blackstone materials RE: potential acquisition	
Gentfrey Zbikowski	4/4/2006	3.0	Business operations	Review Grace financial operating report	
Joseph Radocki	4/5/2006		Business operations	Review Grace financial operating report	
Joseph Research	4/5/2006	2.0	Business operations	Review research and analysis of chemicals industry	
Ritwik Chatterjee	4/5/2006	2.0	Business operations	Review Blackstone materials RE: potential requisitlen	
mina change	TANALAKI	3.0	Business operations	Review materials relating to planned acquisition; various related financial analysis	
Geoffrey Zhikewski	4/5/2006	4.0	Business operations	Various financial analysis of Company acquisition	
Joseph Radecki	4/6/2006	2.5	Business operations	Conference call regarding an acquisition / Review pension median	
Jonathan Brownstein	4/6/2006	3.8	Business operations	Call regarding potential acquisition; review pension matters sent by Blockstone	
Ritwik Chatterjee	4/6/2006	4.(1	Business operations	Call regarding potential acquisition: Review pension mothers various related financial	
-				analysis	
Genifrey Zbikowski	4/6/2006	1.0	Rusinnes annesticas		
Joseph Radecki	4/7/2006	3.0	Business operations	Cull regarding potential acquisition	
	~(7/±00A)	3.0	Financiul Analysis	Conference call regarding acquisition; review financial analysis regarding pension	
Jonathan Brownstein	4/7/2006	6.8	Hancial Analysis	Review Company's financial model for potential acquisition; Call regarding potential acquisition review financial analysis from Company re: pension; draft acquisition memo	
				for FCR	
Rilwik Chatterjee	4/7/2006	5.0	l'inuncial Analysis	Review financial analysis relating to Grace pension; Call regarding planned acquisition	
				and the same and t	
Geoffrey Zbikowski	4/7/2006	6.0	Financial Analysis	Review lineacial analysis reluting to Grace pension; assist in drafting memorandum to FCR	
Rltwlk Chatterjee	4/11/2006	3,8	Financial Analysis	Review Company's financial model for potential acquisition	
Geoffrey Zhlkowski	4/8/2006	4.0	l'inancial Analysis	Review acquisition financial model from Company	
Joseph Radecki	4/10/2006	3.0	Business operations	Pension call / Mensi to PCR regarding potential acquisition	
Jonathan Brownstein	4/10/2006	3.0	Business operations	Draft memo to FCR regarding potential acquisition; conf. call re: pension issues	
		****	reason of an entire	resource and the regarding potential acquired at, conf. can be penalty using	
Ritwik Chatterfee	4/10/2006	4.3	Rusiness operations	Analysis relating to planned acquisition (and memo re: same): Call re: Grace pension	
Geoffrey Zbikowski	4/10/2006	-5.0	Business operations	Draft momerandum to FCR re: acquisition: Call regarding Company pension plun	
Joseph Risdecki	4/11/2006	1.0	Business operations	Conference call with Orrick team	
Jonuthan Britwisteln	4/11/2006	2.8	Business operations	Call with Orrick, Herrington, & Sutelliffe; review docket; review acquisition motion;	
			Troumban Information	review pension mexican	
Ritwik Chatterjee	4/11/2006	3.0	Dlumm		
Genfirey Zhikuwski	4/11/2006		Business operations	Call with Orrick attorneys: Review various Company matters	
Juseph Radocki	4/1 2/2(X)6	1.8	Business operations	Review Company modion for pension plan	
Geoffrey Zhikowski.	4/12/2006	2.3	Business operations	Review of mailings regarding pension as well as a contemplated acquisition	
Joseph Radecki		2.0	Financial Analysis	l'inancial analysis	
Joseph Raccost	4/13/2006	3.5	Business operations	Review research and analysis of chemicals industry / Review of motions regarding	
				pension as well as a coolemphised acquisition	
Jonathan Brownstein	4/1.1/2006	2.0	Business operations	Review industry research	
Rliwik Chatterjee	4/14/2006	5.3	3 manclul Analysis	Various financial analysis	
Jonathan Brewnstein	4/17/2006	1,0	Hearing attendance	Court Hearing via telephone	
Ritwik Chatterjee	4/17/2006	4.0	Financial Analysis	Analysis in preparation for mediation	
Joseph Radocki	4/18/2006	2.0	Business operations	Mediation preparation work	
Jonathun Brownstein	4/18/2006	3.3	Business operations	Preparation for mediation	
Rltwik Chatterjee	4/18/2006	3.8	Business operations	Analysis in preparation for mediation	
Geoffrey Zbikowski	4/18/2006	4.8	Business operations	Faureial analysis for mediation	
Jonathan Brownstein	4/19/2006	2.5	Business operations	Attend mediation	
Ritwik Chanterjee	4/19/2006	1.0	Business operations	Analysis in preparation for meditation	
Geoffrey Zhikowski	4/19/2006	3.0	Business operations	Inancial analysis	
Jonathan Brownstein	4/20/2006	1.8	Business operations	Review industry research	
Ritwik Chatterfee	4/20/2006	3.0	Financial Analysis	Review new results of chemicals companies	
Geoffrey Zhikowski	4/20/2006	4.3	Financial Analysis	Review it financial results of comparable companies	
Genificy Zhikowski	4/21/2006	4.0	l'inancial Analysis	Review in financial results of comparable companies	
Juseph Radorki	4/25/2006	2.0	Business operations	Mocting at offices of Blackstone regarding acquisition plans	
Jonathan Brownstein	4/25/2006	3.5	Business operations	Meeting at Blackstone Gioup as potential acquisition & other case issues; follow-up	
				unitysis	
Ritwik Chatterjee	4/25/2006	2.0	Business operations	Meeting at Blackstone Circup re: new acquisition	
Geoffrey Zhikowski	4/25/2006	2.3	Financial Analysis	Comparable company and industry analysis	
Rilwik Chatterjee	4/26/2006	4.0	Financial Analysis	Analysis relating to planned acquisition	
Geoffrey Zhikirwski	4/26/2006	2.3	Financial Analysis		
Jonathan Brownstein	4/27/2006	1:0	Financial Analysis	Comparable company and industry analysis Personal Of Company of Office of Marcon (a) IC Personal Company and Office of Office	
Ritwik Chatterjee	4/27/2006		Pinancial Analysis	Review of Q1 results / Memo to FCR re: Q1 Company results	
Jiseph Ruderki	4/28/2006		Business operations	Review of financial results of comparable companies	
Junathan Brownstein	4/28/2006	110	Business operations	Conf call with FCR regarding pixtential acquisition	
Ritwik Chanterjee	4/28/2006		Business operations	Confi call with PCR & counsel re: potential population	
Geoffrey Zhikuwski	4/28/2006		• •	Call re: planned acquisition with TCR and PIC learn	
	TI LIN CHURT	1.0	Business operations	Call re: Company acquisition with FCR and others	

EXHIBIT B

W.R. Grace & Co. Expense Detail Report (Date Represents Posting Date)

<u>Telephone</u>		
Ritwik Chatterjee	4/13/06	\$ 57.99
Jonathan Brownstein	4/18/06	<u>50.45</u>
Total Telephone:		\$108.44
Airfare		
Jonathan Brownstein	4/18/06	\$296.45
Total Airfare:		\$296.45
		•
<u>Meals</u>		
Jonathan Brownstein	4/18/06	<u>\$7.06</u>
Total Meals:		\$7.06
<u>Transportation</u>		
Geoffrey Zbikowski	4/13/06	10.00
Jonathan Brownstein	4/18/06	40.00
Joseph Radecki	4/20/06	<u>364.00</u>
Total Transportation:		\$414.00
-		
TOTAL EXPENSES:		\$825.95